

# Beck Mack + Oliver Partners Fund

## BMPEX

### Semi-Annual Shareholder Report - September 30, 2025

#### Fund Overview

This semi-annual shareholder report contains important information about the Beck Mack + Oliver Partners Fund for the period of April 1, 2025, to September 30, 2025. You can find additional information about the Fund at <https://www.beckmack.com/products>. You can also request this information by contacting us at (800) 943-6786.

#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

| Fund Name                        | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------------------|--------------------------------|-----------------------------------------------------|
| Beck Mack + Oliver Partners Fund | \$54                           | 1.00%                                               |

#### How did the Fund perform in the last six months?

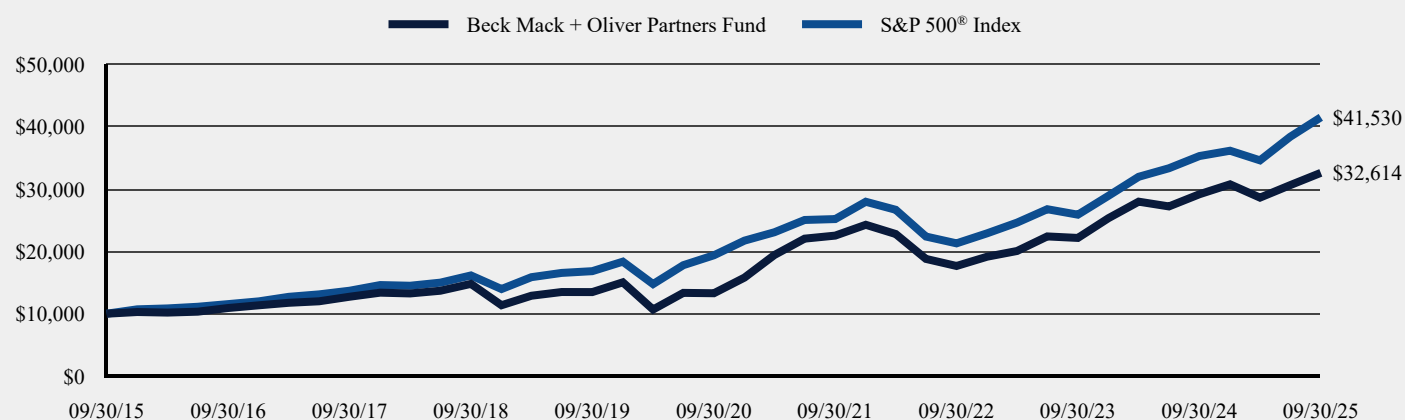
During the six-month semi-annual period ended September 30, 2025 (the “Semi-Annual Period”), the Beck Mack + Oliver Partners Fund (the “Partners Fund”) returned +13.88% net of fees and expenses, resulting in a net asset value of \$28.14. By comparison, the S&P 500 Index, which is the Partners Fund’s principal benchmark, returned +19.94%.

With respect to the performance of the S&P 500 Index, ongoing enthusiasm for artificial intelligence has been an important factor. Alphabet and Radnet, which are two investments in the Partners Fund, are benefiting from artificial intelligence in their respective businesses, and each investment generated a total return in excess of 50% during the Semi-Annual Period. In the broader equity market, stocks with larger market caps outperformed those with smaller market caps during the Semi-Annual Period.

Fiserv and Waters Corp. were two investments that detracted from performance during the Semi-Annual Period. Fiserv moderately reduced its revenue growth guidance for the current calendar year, while Waters Corp. announced a large acquisition. Regarding the former, we believe that Fiserv’s long-term growth algorithm remains intact. Regarding the latter, we are excited about the announced acquisition.

During the Semi-Annual Period, the Partners Fund exited its investment in Enstar Group, which was acquired by a financial consortium in an all-cash transaction, and it initiated a position in Amazon.com.

#### Total Return Based on a \$10,000 Investment



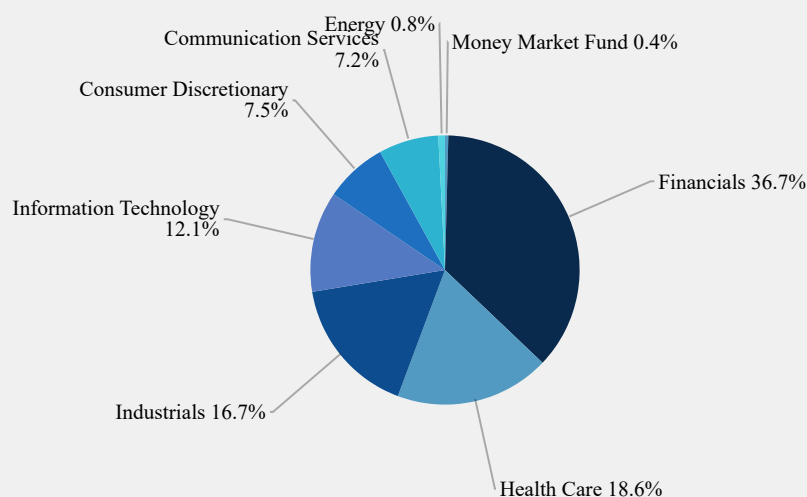
The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

#### Average Annual Total Returns

|                                  | One Year | Five Year | Ten Year |
|----------------------------------|----------|-----------|----------|
| Beck Mack + Oliver Partners Fund | 11.76%   | 19.67%    | 12.55%   |
| S&P 500® Index                   | 17.60%   | 16.47%    | 15.30%   |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### Sector Weightings (% total investments)



### Fund Statistics

|                                               |              |
|-----------------------------------------------|--------------|
| Total Net Assets                              | \$80,299,005 |
| # of Portfolio Holdings                       | 26           |
| Portfolio Turnover Rate                       | 3%           |
| Investment Advisory Fees (Net of fees waived) | \$164,427    |

### Top Ten Holdings (% total investments)

|                                  |       |
|----------------------------------|-------|
| Blackstone, Inc., Class A        | 7.87% |
| RadNet, Inc.                     | 7.59% |
| Apollo Global Management, Inc.   | 7.13% |
| Microsoft Corp.                  | 6.77% |
| Alphabet, Inc., Class C          | 6.06% |
| Arthur J Gallagher & Co.         | 5.01% |
| Ferguson Enterprises, Inc.       | 4.75% |
| Zurn Elkay Water Solutions Corp. | 4.68% |
| Ashtead Group PLC                | 4.63% |
| The Charles Schwab Corp.         | 4.16% |

## Where can I find additional information about the fund?

Additional information is available by scanning the QR code or at <https://www.beckmack.com/products>, including its:

- prospectus
- financial information
- holdings
- proxy information



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